



Contact: Jeff Keeler
New England Director
Phone: 203.245.0757
Fax: 203.779.1003
e-mail: jeff.keeler@newwindenergy.com
Website: www.communityenergy.biz

Community Energy, Inc.

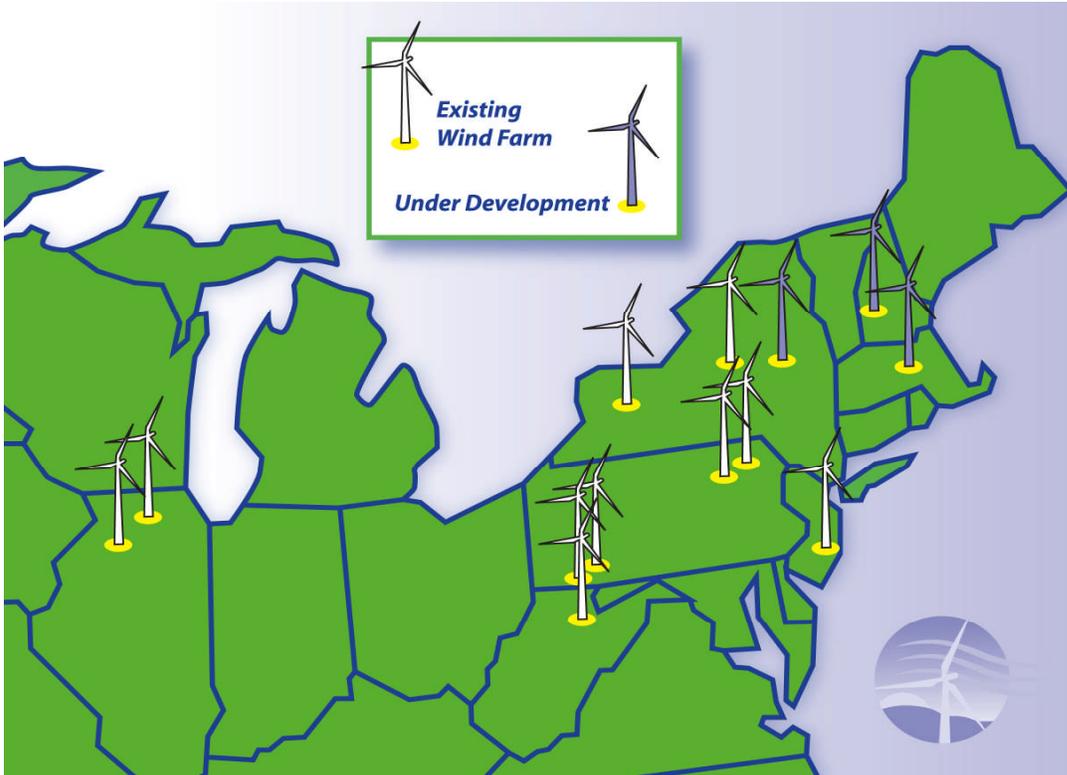
Community Energy, Inc. (CEI) is a developer, marketer, and supplier of clean energy. CEI provides residential, small business, and commercial customers with clean, renewable energy options to complement the customer's traditional energy supply. Founded in 1999, Community Energy has established an innovative business model linking clean energy markets to the development of new wind power projects – the ultimate goal of customers, partners and the public.

In 2006 Community Energy merged with the world's leading renewable energy company, IBERDROLA, of Madrid Spain.

- Our Mission:** To ignite the market and supply the demand for fuel-free electricity.
- Our Customers:** Community Energy customers include utilities and energy services companies, educational institutions, not-for-profits, Fortune 500 companies, government entities, religious organizations, LEED projects, and more than 75,000 residential and small business customers.
- Our Products:** Community Energy provides wind energy and other renewable energy products that are flexible and affordable to residential and business customers nationwide.
- Our Track Record**
- Responsible for several of the country's largest wind power purchases
 - Initiated new markets for clean energy
 - Developed New Jersey's first wind farm
 - Constructed first coastal wind farm in the nation
 - Customers/clients recognized and presented with numerous awards
 - Participate in some of the fastest growing green power programs in the country
 - First company to erect 2.0 megawatt turbines in the United States
- Key Figures:**
- More than 2,000 MW of wind energy under development in 12 states
 - Only developer to complete a wind power project in the Mid-Atlantic, 2005
 - Supply wind power to 11 of the top 25 EPA Green Power Partners
 - Recipient of 2003 AWEA Market Maker Award
 - Supply wind power to more than 60 municipalities and over 50 college and universities

Community Energy, Inc. (CEI) is headquartered in Wayne, Pennsylvania and has offices in NY, CT, NJ, IL and CO. CEI has more than 3 billion kilowatt-hours of wind energy sales, 75,000 residential customers and marketing arrangements with 18 investor-owned and municipal utilities. CEI cites its utility partners and customers, which include many of the largest retail purchases of wind energy in the country, as the reason for its success in bringing wind energy to market in new regions of the country. CEI developed and jointly owns the Jersey-Atlantic Wind Farm and the Bear Creek Wind Farm. CEI has wind projects under development in the Northeast, Mid-Atlantic and Midwest. **www.CommunityEnergy.biz**

Wind Farms



CEI partnerships in development

Wethersfield, NY	6.6 MW	on-line 2000
Somerset, PA	15 MW	on-line 2001
Mill Run, PA	9 MW	on-line 2001
Fenner, NY	30 MW	on-line 2001
Mountaineer, WV	66 MW	on-line 2002
Waymart, PA	64.5 MW	on-line 2003
Crescent Ridge, IL	51 MW	on-line 2005

CEI development and ownership

Atlantic City, NJ	7.5 MW	on-line 2005
Bear Creek, PA	24 MW	on-line 2006

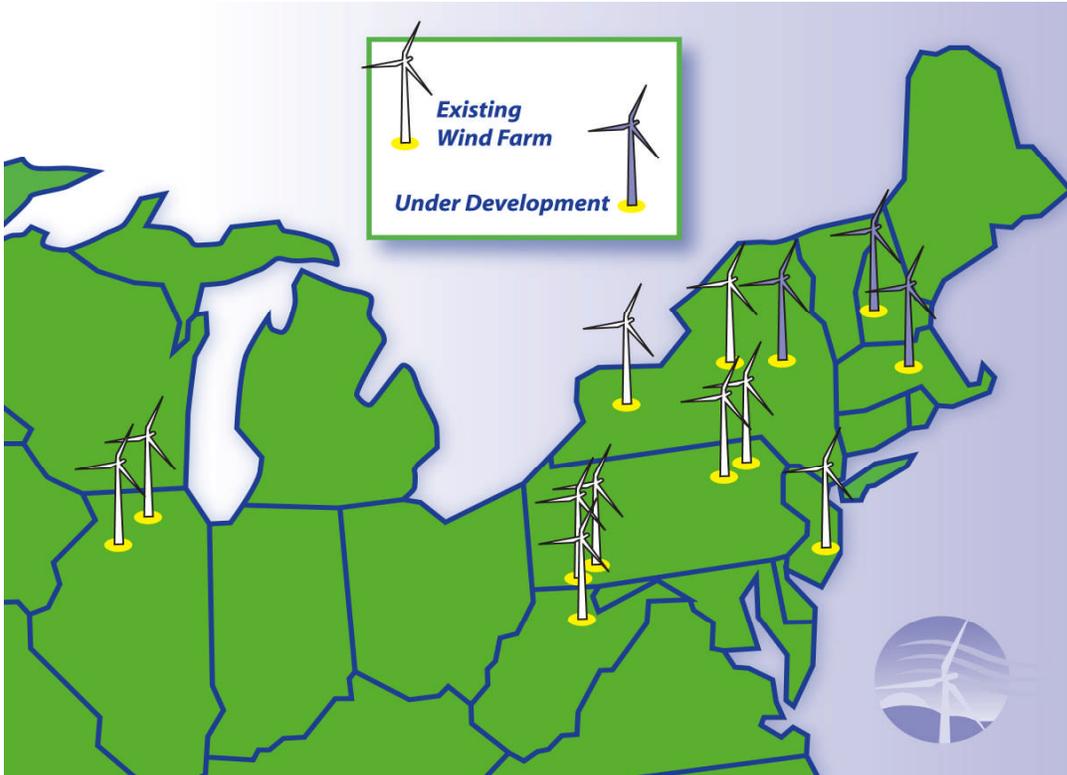
Under near-term development

Locust Ridge, PA	26 MW	Under Construction 2006
Princeton, MA	3 MW	2006-2007
Lempster, NH	24 MW	2007
Jordanville, NY	150 MW	2007

Long-term development portfolio

1800+ MW

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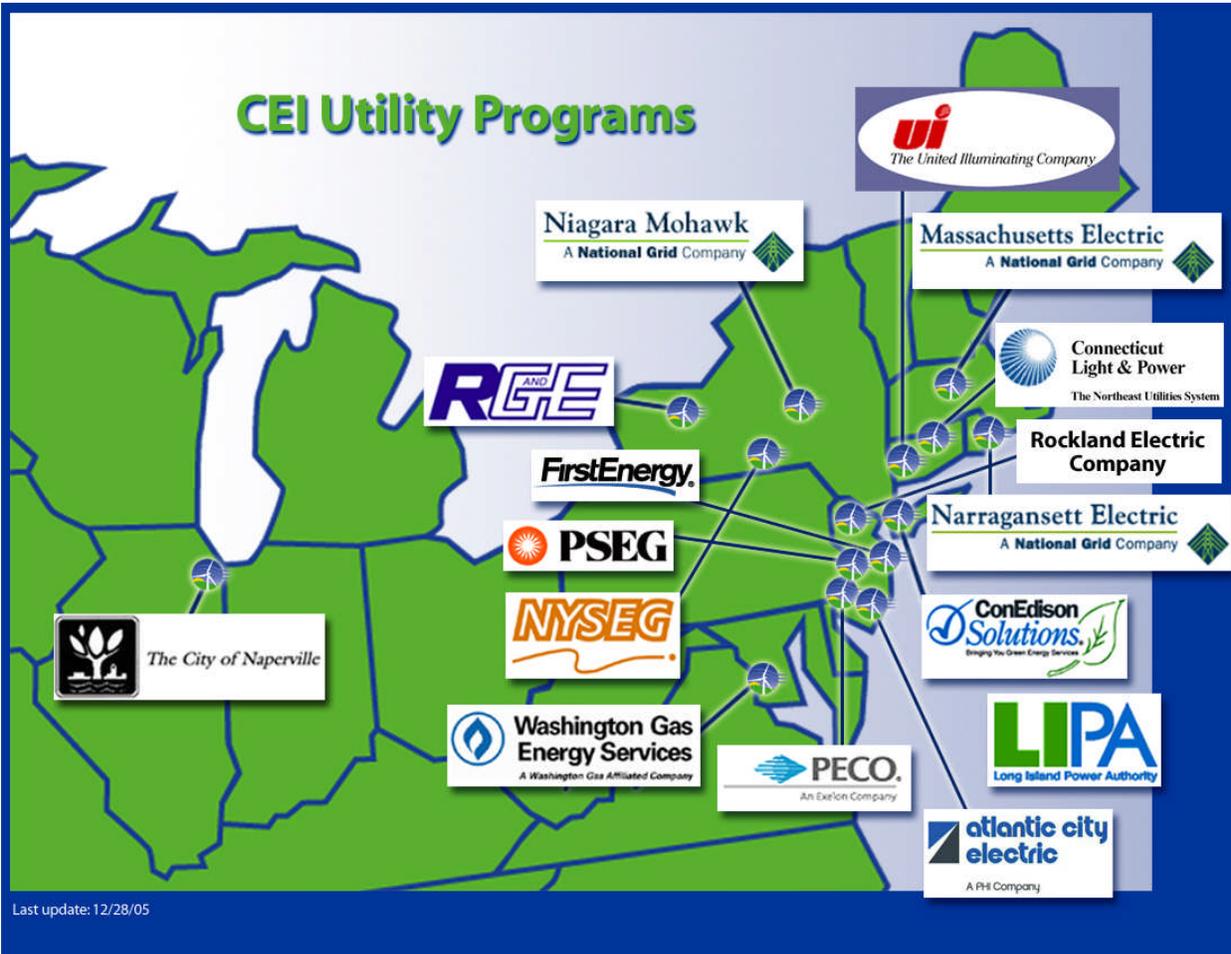
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CEI Utility Programs



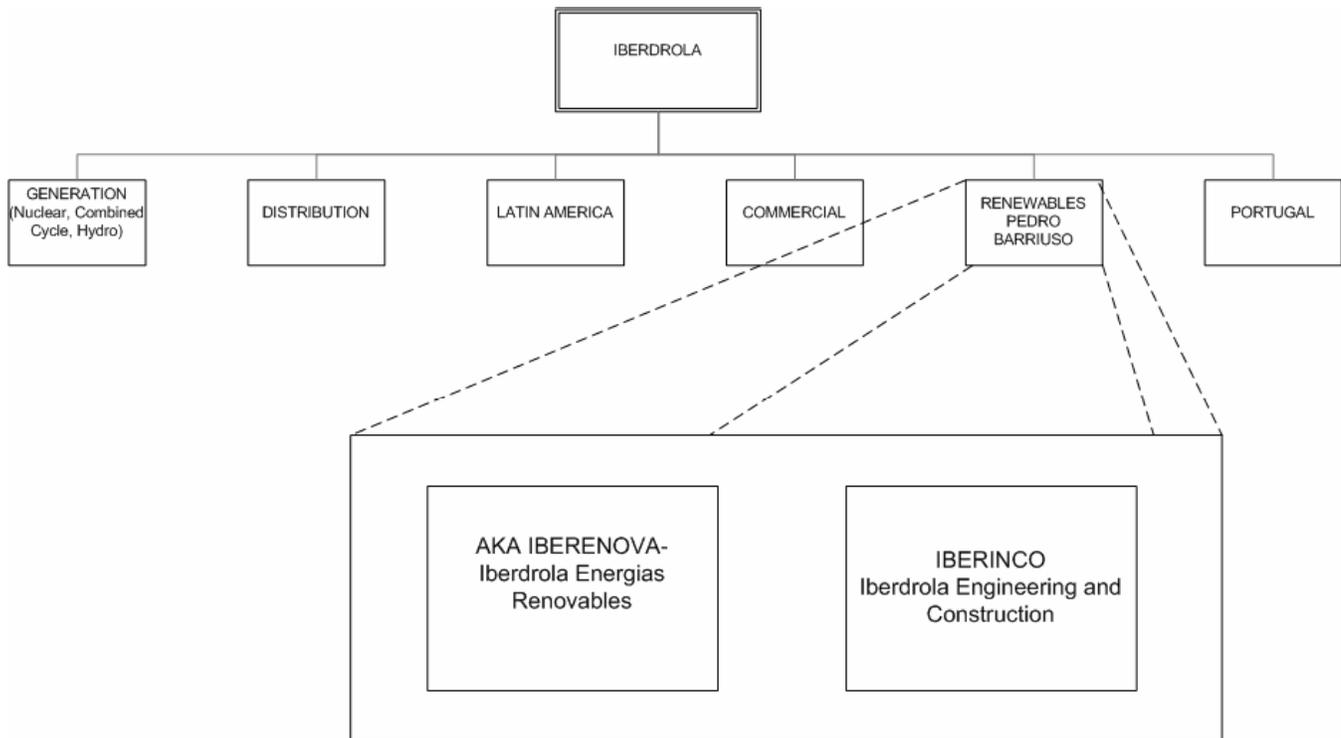
Last update: 12/28/05



Location Madrid, Spain Currency: EUR Bank Name: Banco Bilbao Vizcaya Argentaria	Employees 17,009 Ticker: IBE	Annual Sales 14.59 billion # Shares Outstanding(mil): 901.4397 Exchange: Mercado Continuo Espana Major Share Holders: Bilbao Bizkaia Kutxa (BBK) (7.50%); Banco Bilbao Vizcaya Argentaria (6.01%); JP Morgan Chase & Co (10.20%)	Annual Assets 35.95 Billion # Shareholders: 25493 Mkt Value (mil): 23,474
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Iberdrola S.A. is a large hydro and nuclear electric energy company engaged in the generation, transmission, distribution and marketing of electricity and natural gas. The Company is Spain-based and operates in national and international energy sectors. South America is one of Iberdrola's main areas of growth. The Company's presence in this region is centered on Brazil, Bolivia and Chile. It further has a presence in the Mexican and Guatemalan markets. It operates hydroelectric, thermal and nuclear power plants, which are distributed throughout the Spanish territory. Iberdrola also has four combined-cycle facilities: Castellon, Castejon (Navarra), BBE (Vizcaya) and Tarragona. **Iberdrola Ingenieria y Consultoria (IBERINCO)** is an engineering division that carries out projects and provides engineering services within the field of electric generation, whether thermal, hydroelectric, nuclear or renewable energy. For the fiscal year ended 31 December 2005, Iberdrola S.A.'s total revenue increased 35% to EUR11.74B. Net income for the period increased 16% to EUR1.38B. Total revenue reflects increased sales of gas and electricity in Spain as well as other European countries. Net income for the period was partially offset by an increase in personnel expenses and outside services costs together with a rise in interest expense and depreciation charges.

Iberdrola Corporate Structure



Renewable Strategy

Renewable energies are one of the basic foundations of IBERDROLA's strategic growth. Included in the company's 2007-2011 Principles of Strategic Plan;

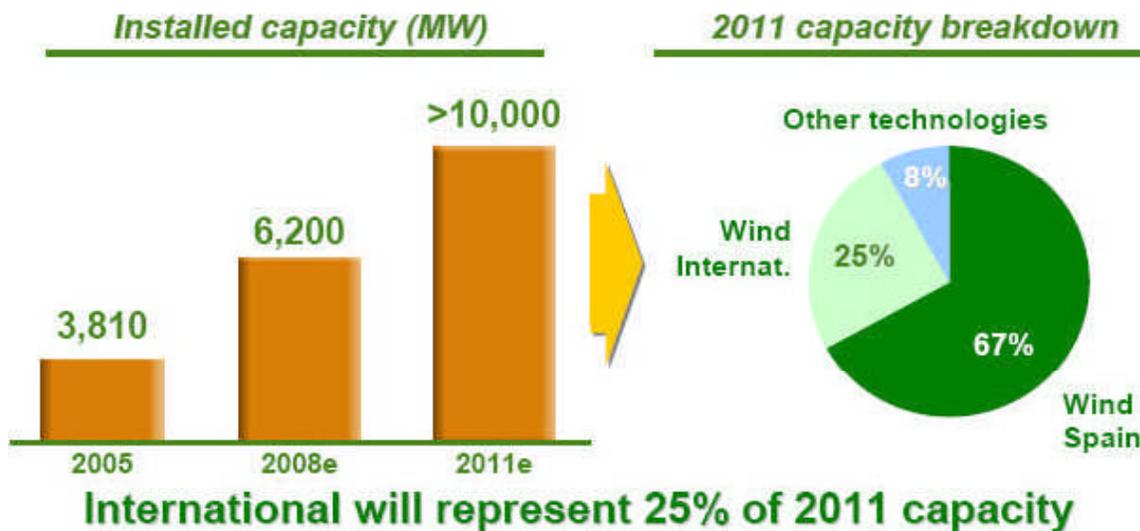
- ✓ Environment as an opportunity
- ✓ Maintain leadership in Renewables: growth driver

**IBERDROLA RAISES ITS
RENEWABLE ENERGY TARGET
TO OVER 10,000 MW OF
POWER IN 2011**

On April 6, 2006 Iberdrola announced a new target for renewables to exceed 10,000 megawatts (MW) of installed power through renewable energy installations in 2011, after raising its current target which was to reach 6,200 MW of operational capacity by 2008. This was confirmed today by the Executive Vice President and CEO of IBERDROLA, Ignacio Galán, during the conclusion to the Conference on Renewable Energy organised by the company in Toledo. At the ceremony, he reaffirmed the company's support for this type of energy, which in 2005 provided 14% of the total EBITDA for the group.

The CEO of IBERDROLA pointed out that between 2002 and 2006, the company strategy was focused on developing wind energy, with priority on Spain but also starting to expand internationally. In the period 2007 – 2011, the priority will be on the development of this technology, both in Spain and abroad, and the promotion of other technologies such as solar power.

Renewable Generation



Iberdrola's attributable capacity is at 27,895 MW, up 7.7% from their First Quarter 2005. Their production growth has been boosted by 27% growth in combined cycles and wind. Iberdrola is looking to replicate their strategic plan wind model in other countries:

- Core EU countries with regulatory frameworks in place prior to 2001
- New EU countries with recent frameworks or under development.
- **USA: 20 states with specific targets for renewable energies (RPSs)**

According to Iberdrola, analysts expect that the US wind energy market will grow at a compound annual rate of over 25%, to over 28,000 MW by 2010. The small market size and rapid growth potential mean that there is an opportunity for Iberdrola to take a major position based on an effective strategic vision of the industry, complemented by the competencies necessary to execute that vision.

	<i>MW</i>
Comb. cycles	6,897
Wind	3,914
Hydro	9,118
Nuclear	3,344
Coal	2,889
Oil	1,253
Cogeneration	480
TOTAL	27,895

Renewable energies are one of the basic pillars of Iberdrola's growth strategy



Iberdrola is one of the main world players in the field of renewable energies

It has firmly opted for the most developed renewable technologies (such as wind power, mini hydro, solar, biomass, etc.) as well as to emerging technologies such as wave power

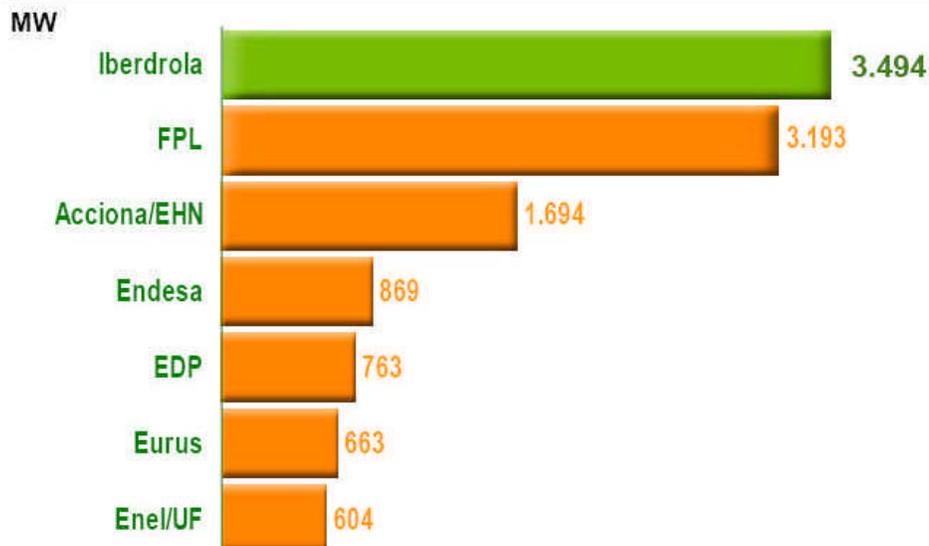
It is now conducting renewable project promotions in almost all Autonomous Communities of Spain, as well as in Europe, USA...

It is a pioneer in integrating renewable energies within the energy system and in improving their efficiency as determining factors for achieving sustainable development in the sector

Ahead of its competitors...



Iberdrola: World leader in wind power



* Dic. 2005

Iberdrola's track record



Iberdrola first utility to invest in renewable energies and pioneering international expansion

Iberdrola has demonstrated high degrees of efficiency & effectiveness

Regulation: capability to contribute its expertise as a utility to regulators in the definition of a new technical & economic framework .

Engineering: wide experience in wind measurements, locations, development & construction.

Grid connections: analysis & infrastructure construction.

Investment:

Largest global turbine purchaser, which allows to ensure the supply at the most competitive prices

Financial capability

Asset operation:

Higher revenues: know-how of regulatory framework & expertise in generation management

Costs efficiency: application of maintenance methodology used in other technologies

IBERENOVA offices

